

ND ASSOCIATION OF COUNTIES - PROGRAM SAVINGS FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2008

	November-08				October-08				September-08				Current FYTD	Prior Year FY08	3 Years Ended 6/30/2008	5 Years Ended 6/30/2008
	Allocation		Month		Allocation		Month		Allocation		Quarter					
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
Los Angeles Capital	21,406	3.3%	3.9%	-7.37%	23,657	3.6%	3.9%	-16.95%	28,477	3.8%	3.9%	-12.89%	-32.98%	-7.79%	7.68%	N/A
Total Structured Growth	21,406	3.3%	3.9%	-7.37%	23,657	3.6%	3.9%	-16.95%	28,477	3.8%	3.9%	-12.89%	-32.98%	-7.79%	7.68%	9.56%
<i>Russell 1000 Growth</i>				-7.95%				-17.61%				-12.33%	-33.51%	-5.96%	5.91%	7.32%
<i>Structured Value</i>																
LSV	19,509	3.0%	3.9%	-7.22%	21,534	3.2%	3.9%	-20.01%	26,906	3.6%	3.9%	-6.65%	-30.72%	-21.43%	3.81%	11.57%
<i>Russell 1000 Value</i>				-7.17%				-17.31%				-6.11%	-27.93%	-18.78%	3.53%	8.92%
<i>Russell 1000 Enhanced Index</i>																
LA Capital	33,199	5.1%	4.9%	-6.72%	48,042	7.2%	7.9%	-15.71%	57,538	7.7%	7.9%	-9.52%	-28.86%	-9.54%	6.97%	N/A
Russell 1000				-7.56%				-17.46%				-9.35%	-30.83%	-12.36%	4.81%	
<i>S&P 500 Enhanced Index</i>																
Westridge	44,818	6.9%	4.9%	-7.08%	49,386	7.4%	7.9%	-16.71%	59,276	7.9%	7.9%	-8.06%	-28.84%	-12.18%	4.98%	N/A
S&P 500				-7.18%				-16.79%				-8.37%	-29.23%	-13.12%	4.41%	
<i>Index</i>																
State Street	6,831			-7.75%	15,311			-17.05%	18,594			-11.64%	-32.38%	-18.24%	2.93%	6.64%
Total 130/30	6,831	1.1%	2.6%	-7.75%	15,311	2.3%	2.6%	-17.05%	18,594	2.5%	2.6%	-11.64%	-32.38%	-18.24%	2.93%	6.64%
S&P 500				-7.18%				-16.79%				-8.37%	-29.23%	-13.12%	4.41%	7.59%
<i>Temporary Asset Allocation (Enhanced)</i>																
Clifton Group (moved from fixed 11/1/08)	37,842	5.9%	5.9%	-7.91%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
S&P 500				-7.18%												
TOTAL LARGE CAP DOMESTIC EQUITY	163,606	25.4%	26.3%	-7.27%	157,930	23.8%	26.3%	-16.94%	190,791	25.5%	26.3%	-9.42%	-30.23%	-12.71%	5.68%	9.31%
S&P 500				-7.18%				-16.79%				-8.37%	-29.23%	-13.12%	4.41%	7.59%
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	0	0.0%	1.9%	N/A	24,192	3.6%	4.4%	-22.99%	31,290	4.2%	4.4%	-6.64%	N/A	-20.93%	2.06%	9.10%
<i>Russell 2000 + 200bp</i>				-11.66%				-20.64%				-0.61%	-30.32%	-14.48%	5.88%	12.50%
<i>Enhanced</i>																
Research Affiliates	20,434	3.2%	1.9%	-12.63%	26,698	4.0%	4.4%	-21.05%	33,789	4.5%	4.4%	-2.34%	-32.63%	N/A	N/A	N/A
<i>Russell 2000</i>				-11.83%				-20.80%				-1.11%	-30.95%			
<i>Temporary Asset Allocation (Enhanced)</i>																
Clifton	32,548	5.0%	5.0%	-11.16%	29	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>Russell 2000</i>				-11.83%												
TOTAL SMALL CAP DOMESTIC EQUITY	52,982	8.2%	8.8%	-11.73%	50,919	7.7%	8.8%	-21.98%	65,079	8.7%	8.8%	-4.46%	-34.21%	-21.14%	1.97%	9.04%
<i>Russell 2000</i>				-11.83%				-20.80%				-1.11%	-30.95%	-16.19%	3.79%	10.29%
INTERNATIONAL EQUITY																
<i>Large Cap - Active</i>																
Capital Guardian	26,115	4.0%	4.0%	-3.87%	22,024	3.3%	4.0%	-19.54%	27,486	3.7%	4.0%	-19.12%	-37.45%	-12.37%	12.24%	14.35%
LSV	25,535	4.0%	4.0%	-5.09%	21,765	3.3%	4.0%	-20.12%	27,233	3.6%	4.0%	-17.02%	-37.10%	-25.78%	7.37%	N/A
Total Large Cap - Active	51,649	8.0%	8.0%	-4.48%	43,789	6.6%	8.0%	-19.83%	54,719	7.3%	8.0%	-18.09%	-37.28%	-19.29%	9.83%	13.46%
<i>MSCI EAFE - 50% Hedged</i>				-4.98%				-17.28%				-16.79%	-34.59%	-15.14%	10.93%	14.67%
<i>Small Cap - Value</i>																
DFA	6,527	1.0%	1.0%	-5.55%	4,918	0.7%	1.0%	-21.76%	6,287	0.8%	1.0%	-20.83%	-41.49%	N/A	N/A	N/A
Total Small Cap Value	6,527	1.0%	1.0%	-5.55%	4,918	0.7%	1.0%	-21.76%	6,287	0.8%	1.0%	-20.83%	-41.49%	-12.74%	9.30%	17.27%
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				-3.70%				-23.80%				-23.50%	-43.86%	-25.49%	7.39%	17.33%
<i>Small Cap - Growth</i>																
Vanguard	6,235	1.0%	1.0%	-4.94%	4,580	0.7%	1.0%	-24.14%	6,031	0.8%	1.0%	-25.01%	-45.92%	-17.52%	11.77%	20.18%
<i>Citigroup Broad Market Index < \$2BN</i>				-3.70%				-23.80%				-23.50%	-43.86%	-25.49%	7.39%	17.33%
TOTAL INTERNATIONAL EQUITY	64,411	10.0%	10.0%	-4.62%	53,287	8.0%	10.0%	-20.40%	67,037	9.0%	10.0%	-19.01%	-38.51%	-18.83%	9.79%	14.56%

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MSCI EAFE - 50% Hedged

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		<u>Allocation</u>	<u>Month</u>			<u>Allocation</u>	<u>Month</u>			<u>Allocation</u>	<u>Quarter</u>				
Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
			-4.98%				-17.28%				-16.79%	-34.59%	-15.14%	10.93%	14.67%

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	<u>Allocation</u>		<u>Month</u>		<u>Allocation</u>		<u>Month</u>		<u>Allocation</u>		<u>Quarter</u>					
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	107,574	16.7%	15.5%	-1.12%	107,150	16.1%	15.5%	-6.68%	114,807	15.4%	15.5%	-5.05%	-12.38%	2.06%	2.76%	3.55%
<i>BC Aggregate</i>				3.25%				-2.36%				-0.49%	0.33%	7.12%	4.09%	3.86%
<i>Mortgage Backed</i>																
Hyperion	18,249	2.8%	4.0%	-16.41%	20,732	3.1%	4.0%	-7.36%	22,095	3.0%	4.0%	-21.09%	-38.90%	-20.24%	N/A	N/A
<i>BC Global Aggregate (US Securitized Portion)</i>				0.00%				-3.66%				-1.46%	-5.07%	10.14%		
<i>Core Plus/Enhanced</i>																
Clifton Group	-	0.0%	4.0%	N/A	34,662	5.2%	4.0%	-0.25%	34,969	4.7%	4.0%	0.43%	N/A	10.17%	N/A	N/A
Prudential	33,714	5.2%	4.0%	1.44%	32,600	4.9%	4.0%	-5.21%	34,074	4.6%	4.0%	-1.35%	-5.15%	4.89%	N/A	N/A
Total Core Plus/Enhanced	33,714	5.2%	8.0%	1.44%	67,262	10.1%	8.0%	-2.70%	69,042	9.2%	8.0%	-0.46%	-1.76%	7.55%	N/A	N/A
<i>BC Aggregate</i>				3.25%				-2.36%				-0.49%	0.33%	7.12%		
<i>Index</i>																
Bank of ND	62,714	9.7%	7.0%	4.93%	58,819	8.8%	7.0%	-2.32%	60,200	8.1%	7.0%	-1.24%	1.23%	7.68%	3.93%	3.28%
<i>BC Gov/Credit (1)</i>				4.43%				-2.51%				-1.64%	0.15%	7.24%	3.84%	3.24%
<i>BBB Average Quality</i>																
Wells Capital (formerly Strong)	112,959	17.5%	15.5%	2.27%	108,202	16.3%	15.5%	-7.91%	117,707	15.8%	15.5%	-3.67%	-9.27%	3.55%	3.04%	3.85%
<i>BC US Credit BAA</i>				2.82%				-10.95%				-4.85%	-12.87%	2.62%	2.52%	3.59%
TOTAL DOMESTIC FIXED INCOME	335,211	52.0%	50.0%	0.38%	362,165	54.5%	50.0%	-5.69%	383,851	51.4%	50.0%	-4.37%	-9.48%	2.32%	3.89%	5.04%
<i>BC Aggregate (2)</i>				3.25%				-2.36%				-0.49%	0.33%	7.12%	4.09%	3.73%
CASH EQUIVALENTS																
Bank of ND	29,031	4.5%	5.0%	0.11%	40,451	6.1%	5.0%	0.13%	40,399	5.4%	5.0%	0.48%	0.72%	3.43%	4.10%	3.38%
<i>90 Day T-Bill</i>				0.10%				0.11%				0.63%	0.85%	3.63%	4.27%	3.18%
TOTAL NDACo PROGRAM SAVINGS	645,241	100.0%	100.0%	-2.78%	664,751	100.0%	100.0%	-10.99%	747,156	100.0%	100.0%	-6.97%	-19.50%	-5.77%	4.48%	6.56%
POLICY TARGET BENCHMARK				-1.78%				-9.13%				-4.23%	-14.52%	-2.85%	5.04%	6.51%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.